

EXHIBIT E

ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION (AIMA)

DUE DILIGENCE QUESTIONNAIRE: *Applicable to Hedge Fund Managers*

The purpose of this document is to serve as a guide to investors in their relations with hedge fund managers. This due diligence questionnaire is an unavoidable process that investors must follow in order to choose a manager. Most hedge fund strategies are more of an investment nature rather than one of trading activity. Each strategy has its own peculiarities. The most important aspect is to understand clearly what you plan to invest in. You will also have to:

- identify the markets covered,
- understand what takes place in the portfolio,
- understand the instruments used and how they are used,
- understand how the strategy is operated,
- identify the sources of return,
- understand how ideas are generated,
- check the risk control mechanism,
- know the people you invest with professionally and, sometimes, personally.

Not all of the following questions are applicable to all managers but we recommend that you ask as many questions as possible before making a decision.

DISCLAIMER

Whilst AIMA has used all reasonable efforts to produce a questionnaire of general application in connection with a due diligence appraisal of hedge fund managers, in any particular case an investor is likely to have his own individual requirements and each hedge fund manager his own characteristics. As a result, prior to any individual investor sending out the questionnaire, it is strongly recommended that the questions are reviewed and, where necessary, amended to suit his own requirements and his state of knowledge of the hedge fund manager's operations.

In addition, responses to the questionnaire should not be relied upon without review and, where considered appropriate, further investigation. In order to obtain the best possible information on any specific hedge fund manager additional questions should be raised to clarify any point of uncertainty, and where practicable verbal examination should be undertaken. In particular, AIMA recommends that in respect of special areas of concern, such as fund performance or risk profile, independent third party data should, if possible, be obtained in order to verify these facts.

Accordingly, none of AIMA, its officers, employees or agents make any representation or warranty, express or implied, as to the adequacy, completeness or correctness of the questionnaire. No liability whatsoever is accepted by AIMA, its officers, employees or agents for any loss howsoever arising from any use of this questionnaire or its contents or otherwise arising in connection therewith.

THIS QUESTIONNAIRE IS PROVIDED FOR YOUR PERSONAL INFORMATION ONLY. IT SHOULD NOT BE DISTRIBUTED TO ANY OTHER PARTIES UNDER ANY CIRCUMSTANCES. AIMA MAKES EVERY REASONABLE EFFORT TO ENSURE THAT ONLY QUALIFIED INVESTORS/FINANCIAL PRACTITIONERS HAVE ACCESS TO THIS DUE DILIGENCE QUESTIONNAIRE.

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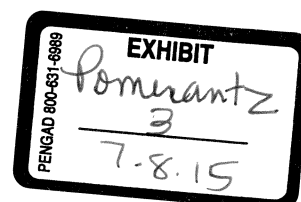
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1. Background information

1.1 Contact details

- a. Name
- b. Address
- c. Tel
- d. Fax
- e. E-mail
- f. Internet
- g. Structure of the firm
- h. Legal entity
- i. Domicile

1.2 Number of employees.

1.3 Please list names of senior managers in charge of the following areas:

- a. Trading:
- b. Programming:
- c. Marketing and business development:
- d. Administration:
- e. Research and development:
- f. Reporting, performance questions:
- g. Others (please specify):

1.4 Short background of principals (education, career background, etc.)

* Please attach information if necessary

1.5 Ownership structure of the company.

1.6 Branch offices or other locations, if any.

1.7 What functions are performed at these branches and locations?

1.8 Name, address and telephone of any outside representatives being used and their function.

1.9 Has the company been registered as any of the following?

- a. CPO (Commodity Pool Operator)
- b. FCM (Futures Commission Merchant)
- c. IB (Independent Broker)
- d. Broker-dealer
- e. Investment advisor
- f. Exchange membership
- g. Banking
- h. Insurance
- i. CTA (Commodity Trading Advisor)
- j. Other (please specify)

1.10 Which regulatory authority is the company registered with?

- a. Date of registration:
- b. Are all the employees registered with the same authority?

1.11 List any affiliations and memberships of the company and/or its principals.

1.12 Please list your CPA (accountant), auditors and attorney of the company.

1.13 Is there any material, criminal, civil or administrative proceedings pending or threatened against the firm or any of its principals, or have there ever been any such matters?

* If yes, please provide full details.

1.14 Do any of the firm's principals have other business involvements?

* If yes, how much of their professional time is dedicated to each?

1.15 Client reports and references

* Please enclose samples.

2. Data Overview

2.1 Current funds under management and breakdown.

List the 3 maximum drawdowns, in percent of equity for each fund, the recovery period, and explain why they have happened.

2.2 What were the largest withdrawals in your fund since inception?

- a. Date:
- b. % of equity:
- c. Reasons:

- 2.3 What is the maximum capacity of your strategy and of the markets you trade?
- 2.4 Will new money be accepted after capacity is reached?

3. Strategy

- 3.1 Characterise your investment style :
 - Global
 - Macro
 - Aggressive Growth
 - Distressed Securities
 - Emerging Markets
 - Income
 - Market Neutral
 - Market Neutral - Securities Hedging
 - Market Timing
 - Opportunistic
 - Multi Strategy
 - Short Selling
 - Special Situations
 - Value
 - Fund of Funds
 - Other (please specify).....
- 3.2 Describe the instruments you are using in your investments.
- 3.3 Describe your strategy and its principles (in as much detail as possible).
- 3.4 What is your trading philosophy?
- 3.5 What makes your strategy unique? What is your "hedge"?
- 3.6 What makes your strategy different from those of other managers?
- 3.7 Describe your particular strategy for today's market, if any?
- 3.8 What are the strengths/ weakness' of your investment strategy?
- 3.9 What is the number of investments in the portfolio?
- 3.10 What are the instruments traded (by percentage)?
- 3.11 What is your current long/short/cash position?
- 3.12 What is your average holding period for:
 - a. All investments

- b. Profitable investments
 - c. Losing investments
- 3.13 Does the strategy have a long side or short bias?
- 3.14 Which markets do you believe your strategy performs best?
 - a. Bull trends
 - b. Bear trends
 - c. Congestion zones
 - d. The same in all three markets
 - e. Bull & Bear, but not congestion zones
 - f. High volatility
 - g. Low volatility
 - h. Other
- 3.15 What are your criteria to enter into new investments?
- 3.16 How do you enter a new capital influx into the market?
- 3.17 Has the strategy or market traded been changed due to new capital influx?

4. Risk

- 4.1 How is the portfolio hedged?
- 4.2 Under what principle is overall portfolio risk controlled?
- 4.3 What leverage do you use in the different programmes you offer?
 - a. Highest?
 - b. Lowest?
 - c. Average?
- 4.4 What determines the leverage used?
- 4.5 What is your borrowing policy?
- 4.6 What is the percentage of capital invested in any single position?
 - a. Highest?
 - b. Lowest?

- c. Average?
- d. How is this percentage determined?
- 4.7 Are you analysing historical or temporary correlation between investments and does such analysis influence your portfolio design? If yes, please explain. Do you determine position limits for such correlating groups?
- 4.8 How do you calculate the correlation between each investment in the portfolio?
- 4.9 What determines risk in your strategy?
- 4.10 Is the risk calculated for each investment?
- 4.11 What is the estimated maximum risk on a total portfolio?
- 4.12 What is your cash management method?
- 4.13 If options are traded, explain how are they used (covered only, naked, as part of hedge strategy, etc).
- 4.14 Do you trade counterparty currency or commodity forwards? If yes, please describe the markets and its counterparty for each market.
- 4.15 Do you trade on emerging markets? If yes, please describe the markets and counterparty.
- 4.16 How liquid are the instruments used?

5. Research

- 5.1 Have you made any permanent or temporary changes to the trading methodology during the course of the track record shown? If yes, how frequently?
- 5.2 Are you engaged in continual efforts to improve your trading approach? If yes, please explain.
- 5.3 What is your annual research budget?
- 5.4 How much money has your firm invested in research since inception?
- 5.5 Have you published or commissioned any research/academic papers? If yes, please give details.
- 5.6 Do you use external partners for research purposes? If yes, please state.
- 5.7 What outside sources of information and data are used in making trading decisions?

6. Administration

- 6.1 What investment vehicles are you offering?
- 6.2 Please indicate any specifications about your fund that are not mentioned in the offering memorandum (domicile, legal issues, political situation, tax etc.)
- 6.3 Could the resignation or change of any of the principals of the firm influence the strategy?
- 6.4 Can trading be continued without your computer?
- 6.5 Have you encountered position limit problems? If yes, please explain.
- 6.6 What brokerage firms/prime brokers are you using?
- 6.7 What are the fees you apply?
 - a. Management (include frequency of payment):
 - b. Incentive (include frequency of payment):
 - c. Redemption :
 - d. Subscription :
 - e. Other:
- 6.8 Do you have any lock-up period or redemption requirements?

Please state the name and title of the officer at your firm who has prepared and reviewed this questionnaire.

Name Date

Position Signature

Please attach the most recent disclosure document, information memorandum and marketing literature.